

NEISNER'S

Annual Report 1966



Contents

Highlights of 1966	1
Letter to Stockholders	3
New Concepts in Merchandising	4
New Surge of Growth	6
New Advances in Personnel Management	7
Consolidated Balance Sheet	8
Consolidated Statement of Earnings and Retained Earnings and Additional Paid-In Capital	10
Consolidated Statement of Source and Application of Funds	11
Ten-Year Summary/Accountants' Report	12

The next annual meeting of the stockholders will be held in Rochester, New York, on Monday, April 10, 1967. On or about March 23, 1967, stockholders will receive a notice of the meeting, proxy statement, and proxy ballot.

Directors

Fred Neisner*
Melvin B. Neisner*
John A. McCandless*
Philip Cooper
Carolyn N. Hurwich
David H. Morrison
Abraham H. Milstein
F. Gordon Duffy
J. Wallace Ely
Robert B. Lowry

*Executive Committee

Officers



Fred Neisner
Chairman of the Board



Melvin B. Neisner
President



John A. McCandless
Vice President



Samuel S. Stern
Vice President



Philip Cooper
Vice President



Robert B. Lowry
Treasurer-Controller



Lewis J. Neisner
Secretary

Executive and Buying Offices:

Neisner Brothers, Inc. • 49 East Avenue • Rochester, New York 14604

Buying Office:

1124 Broadway, New York, New York 10010

District Offices:

2452 Devon Avenue, Chicago, Illinois 60645
231 W. Nine Mile Road, Detroit, Michigan 48220
3580 Harlem Road, Buffalo, New York 14215
17070 Collins Avenue, Miami Beach, Florida 33160

Distribution Center:

3131 Winton Road South, Rochester, New York 14623

Transfer Agent: Bankers Trust Company

Registrar: Morgan Guaranty Trust Company of New York

Highlights of 1966

	1966	1965
Net Sales	\$85,983,168	\$84,751,164
Net Earnings	443,604	700,790
Net Earnings Per Share	.68	1.08
Depreciation and Amortization of Leasehold Improvements	1,096,315	1,075,835
Working Capital	9,288,404	9,215,529
Total Assets	31,772,880	32,299,522
Long Term Debt Outstanding	1,100,000	1,450,000
Stockholders' Equity	\$18,675,761	\$18,212,521
Stores In Operation	191	185



To Our Stockholders



Fred Meisner
Chairman of the Board

Mark S. Weiner
President

We are pleased to report that sales for 1966 reached a record high of \$85,983,000—up 1.45 percent from the previous year's \$84,751,000. Net earnings, however, faltered some because of an unwieldy inventory with which the year began. Consequently, a good part of 1966 was spent reducing accumulated stock which affected performance in two ways: First, a greater number of markdowns than previously anticipated resulted in lower gross profits; secondly, an inability to buy favorably during certain months caused a decrease in sales volume. Because of these factors, the Company's net loss before income taxes at the end of seven accounting periods was \$650,000 greater than 1965, although by year's end our position had improved. Final net earnings, however, were \$443,604 or \$0.68 per share; down from \$701,000—or \$1.08 per share from 1965.

Gross Volume Approaches Earlier Estimates:

In addition to total net sales, the Company's concession and licensee sales for both Junior Department Stores and Big N Discount Department Stores reached a combined gross volume of \$99,634,000. This was also a record high and respectably close to the \$100,000,000 predicted.

Since 1962, net earnings have been on the upswing with the exception of the unusual circumstances which prevailed earlier this year. These circumstances have now been corrected and steps taken to avoid their recurrence in the future. We expect, therefore, that the general upward trend in net earnings will continue throughout 1967.

Optimism Stems From a "New Look":

Despite lower net earnings, a number of significant events happened this past year which give rise to optimism. Their impact on the Company as a whole has brought a "new look" to Neisner's to which we have devoted a substantial section of this Annual Report. Although off to a slow start, 1966 closed with the construction of 11 new stores—the greatest building expansion program undertaken since 1962. This brings our total complement of stores to 191, compared to 185 a year ago. The apparent discrepancy in figures is due to the reappraisal and closing of three unprofitable stores, and loss of additional properties through urban renewal condemnation. In addition to the surge in growth, new and changing concepts in merchandising have been successfully implemented this past year, with the success of our Big N's pointing the way to the future. Reorganization of our Personnel Department to meet challenging manpower requirements has also been an important step forward. Major organiza-

tional changes were brought about by the retirement of David Francis, a Company veteran of 40 years, who resigned positions as Secretary and Director. These vacated posts were filled by the appointments of Lewis J. Neisner as Secretary, and Robert B. Lowry, Treasurer and Controller, as Director. J. Wallace Ely, President of Security Trust Company of Rochester, N. Y. completed a full 12 months as the first outside Director in many years. We are indebted to his valuable advice and counsel.

Although not as profitable a year as we had hoped for, 1966 was, nevertheless, one of progress. Importantly, there emerged an authentic "new look" upon which to build a more tenable position next year.

Outlook for '67:

Although economic forecasts indicate a slower rate of growth during 1967, prosperous times are expected to continue. Neisner's will take full advantage of the boom by furthering its own expansion program. In response to their growing appeal, Big N Discount Department Stores will be increased from 14 to 16, contributing an even larger share to total net sales. Alongside them, seven Junior Department Stores will open in modern shopping plazas. In addition, further progressive moves will be taken with respect to personnel programs and, as evidenced by this annual report, increased emphasis will be given to communicating this story to our shareholders, employees, market analysts, and the public at large. The new year, of course, will not pass without challenge. The acute shortage of labor, spiraling wages, and sales losses resulting from urban renewal programs are three problems expected to remain with us for some time. Cognizance of them, however, will blunt their severity and lead to appropriate countermeasures.

An Expression of Gratitude:

In conclusion, we express sincere appreciation to our more than 5500 employees whose loyal, dedicated support has made possible this extraordinary year. To the suppliers of goods and services—who add to our capabilities—we extend similar gratitude. To our customers we pledge the dedication of invigorated resources to meet their multiplying requirements.

Fred Neisner
Chairman of the Board

Melvin B. Neisner
President

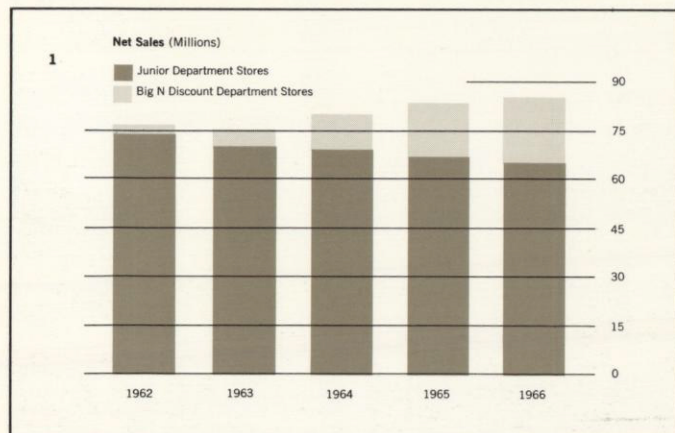
New Concepts in Merchandising

Escalating demands of an affluent, growing society have both challenged and altered traditional merchandising concepts. Witness the unique innovations of the past decade alone: high volume discount trading . . . upgraded lines and wider assortments of merchandise . . . self service . . . expanded restaurant and food service facilities . . . a style consciousness in store design and goods carried—all geared to the highly sophisticated American consumer. While many of these concepts cannot be attributed to Neisner's alone, their ready acceptance and adaptation enables the Company to remain a stiff competitor to chains many times its size.

Responding to these innovations, Neisner's quickly saw the advantages in mass merchandising centers and automated stock handling methods. The Company first entered the discount field in 1961 through purchase of the Myrtle Mills store in Unionville, Connecticut.

Then, in 1962 Neisner's opened its first Big N Discount Department Store in Pittsfield, Massachusetts. Immediate success has brought to 14 the number of these stores now operating—with combined sales reaching 24 percent of total net sales. Tastefully decorated and geared to leisure living, fashion and home furnishings, major Big N departments include: wearing apparel for the whole family; hardware and household accessories; major appliances in several stores including nationally known brands of television, radios and refrigerators, draperies; floor coverings; bedding; jewelry; luggage; cameras; phonograph records; sewing machines; books, stationery; toys; pets and pet supplies; smoke shops; candy; restaurant; sports and garden centers.

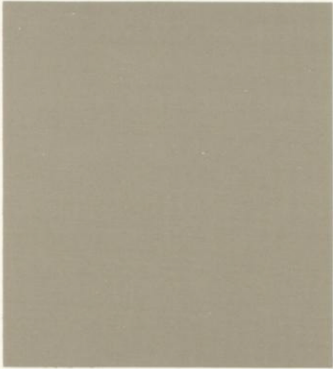
Changing concepts in merchandising are also found in the Company's broadened base of products carrying the Lewis "Family" label. At the present time, over 150 such quality items make up a substantial portion of total Company business. More products will soon join them following analysis by a national test laboratory.



Then, too, special knowledge is required to decide what, where, and when merchandise should be bought. Neisner's 15 buyers are visiting markets and trade shows with increased frequency. Lines chosen must fill two criteria: their sales promotional value, and their ability to sell at a reasonable markup.

Latest advances in warehouse and transportation methods adopted several years ago have grown in value because of Neisner's expanded operations. Last year almost 40 percent of our merchandise requirements were supplied to stores directly from the Distribution Center in Rochester, N. Y. From there, trailers are "piggy-backed" by rail to Florida outlets and met at the "break-up" point by Company drivers. Since the system was initiated, one year ago, delivery time has been cut from three weeks to eight days. Results were scored in both time and money saved, much faster turnover of goods, and better service to our customers.

1. Mass merchandising marts tell "where the action is." Graph (left) shows Neisner's Big N Discount Department Stores beginning to overtake conventional units in total net sales volume.
2. More than 20 new or newly packaged products under the Lewis Quality Label were introduced during 1966. Half these Neisner-brand items must be redesigned each year for a style conscious public.
3. Proprietary drug items, some retailing for as little as half the price of name brands, have been an important recent market entry for Neisner's.
4. Infants wear, attractively packaged for self-service customers, showed a five-fold sales gain under the Lewis Label.
5. This panoramic view of a Big N interior shows the huge assortment of merchandise awaiting today's customer.
6. Camera departments offering a variety of equipment and accessories occupy prominent locations in all Big N stores.
7. Hi-Fi and stereo equipment, along with a variety of nationally known household appliances are popular departments in Neisner stores.
8. This modern, seasonally stocked sporting goods department helps fill recreational needs for Americans on-the-go.
9. World fashion centers have soundly influenced American taste in wearing apparel.
10. In the style lines, half the Company's goods are tailored to youth. The bright, casual look of blended materials pleases both taste and budget.
11. The Neisner buying team works six to eight months in advance of each selling season, giving increased attention to style and price requirements.
12. Marketing trends are interpreted to the public through a continuous flow of advertising material prepared at the Home Office in Rochester, N. Y.
13. Playing "Hide-and-Seek" around laden countertops is fun for this youngster who, along with his parents, finds evening hours a convenient time to shop.
14. Supermarket-inspired checkout service helps reduce overhead and speed purchases for hurried shoppers.
15. Latest automated equipment and high speed computers have modernized accounting and bookkeeping practices, warehouse billing and inventory control, payroll and maintenance of store purchase records and invoicing of Distribution Center shipments.
16. A modern truck fleet assures deliveries from Rochester, N. Y. to the furthest Neisner store in just eight days.



New Surge of Growth

In tune with burgeoning markets, store expansion gathered new momentum during 1966. At year's end Neisner's had opened 11 new stores in Florida, New York and Pennsylvania—the greatest number constructed in five years. Proportionately, the increase was in line with other national chains and brought to 191 the number of stores now in operation compared with 185 one year ago.

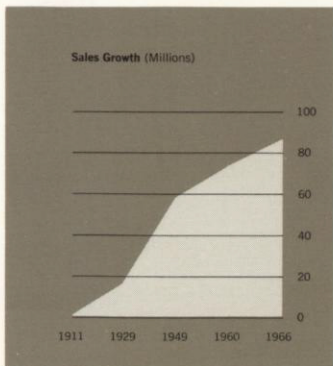
Habitually, Company growth patterns have mirrored the changed concepts in retailing and influenced the kind, size and location of stores which will prove most profitable. While sensitive to market demands, Neisner's has not entered the discount field exclusively. Nine of the 11 new stores opened last year, for example, were Junior Department Stores. However, Big N's of the discount type were increased to 14, and because of their larger size, made up approximately one-quarter of total net sales. Successes to date will undoubtedly assure their dominant role in the future. In size, Neisner stores are getting larger with Junior Department Stores built to 20,000-30,000 sq. ft. and Big N's ranging from 53,000 to 68,000 sq. ft. Following careful marketing research, they are often located in smaller communities where opportunities exist for them to become "The store of the town."

As new construction surged ahead, four major store renovations, accompanied by trading-up policies, have shown

dramatic results. Growth and expansion, however, have not been uncomplicated by urban renewal projects taking place in many downtown areas. This has brought about the condemnation of two properties this past year with a corresponding loss of income. Three unprofitable stores were also closed.

For 1967, nine stores are already on-the-boards and several successful Junior Department Stores will be enlarged to accommodate a wider variety of quality lines—particularly in higher priced goods.

1. Big N Discount Department Stores designed for modern living gain quick and lasting acceptance from suburban communities they serve.
2. To support planned growth ahead, Neisner's will more than double the size of its nationwide distribution center in Rochester, N. Y.
3. Neisner's downtown Buffalo store was one of four major renovations completed in 1966. In all cases higher sales resulted.
4. Shopping centers such as the new Stutson Bridge Plaza in Rochester, N. Y., are popular sites for new store locations.
5. Food service facilities at 124 locations play an important role in total store sales. Last year 15 restaurant departments were enhanced by the installation of booths.
6. Steel girder emplacements reached a five-year record as Neisner's took a giant step forward in its building program.
7. Company Engineering Specialists carefully review blueprints which will soon take shape. Extensive research of community resources precedes any decision to build.



New Advances in Personnel Management

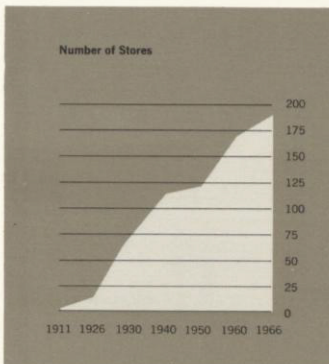
The energies, skills and talents of Neisner people create a springboard from which successful future growth may be launched. Today, over 5500 employees are on the job at 191 stores scattered throughout 17 states. As business grows in complexity, far more people with specialized training and knowledge will be needed. During 1966, the Company looked to the broadened functions of its Personnel Department to meet these demands required by the times.

Areas given particular attention included: the tight employment market with its dearth of available talent; rising labor costs which required management's most effective use of fewer employees; a bolstering of personnel resources for added strength and stability during a period of rapid expansion.

Gains were made in previous efforts to upgrade such departments as Compensation, Employment Manpower Planning, and Internal Communications. Plans were laid for a new executive level profit sharing plan; recruitment and management training programs were intensified to produce store managers within 36 months or less; and further diversification brought with it the need for more effective internal communications methods. In the future these, and other pro-

grams, will be modified and expanded as necessary. Further attempts will be made to standardize benefits on a company-wide basis. And as sales—profits—competition continue to be affected by the performance of people, all aspects of that important Company resource will be the subject of intensified study and interest.

1. Carl W. Reed, Personnel Director, shapes and coordinates new policies to support growing manpower requirements.
2. Manpower Planning Manager, Nels E. Peterson, finds universities in Texas and Florida much closer to the home office in Rochester, N. Y., thanks to jet travel.
3. Promising young people are discovered through interviews conducted at more than 30 community and liberal arts colleges across the nation.
4. Donald R. Sabin, new Training and Communications Manager, acquaints company executives with new fringe benefit package.
5. Mrs. Betty Highland, Personnel Administration Manager, selects, hires, and supervises female employees at the Rochester office.
6. Personnel huddles like these help coordinate a variety of employee benefit programs currently available.
7. At year's end, 190 future executives were participating at various levels of Neisner's stepped-up management training program. More will be added next year.



Consolidated Balance Sheet

December 31, 1966, with comparative figures for January 1, 1966

Assets

Current Assets:

	Dec. 31, 1966	Jan. 1, 1966
Cash in banks and on hand	\$ 1,738,403	\$ 1,988,509
Accounts and notes receivable:		
Trade, less allowance for doubtful accounts		
\$60,000 in 1966, \$55,000 in 1965	2,122,159	1,794,390
Sundry, less allowance for doubtful accounts \$7,500	542,983	344,047
Net accounts receivable	2,665,142	2,138,437
Merchandise inventories (note 1)	16,382,593	17,353,941
Prepaid insurance and other expenses	499,385	371,643
Total current assets	21,285,523	21,852,530

Property, Plant, and Equipment, at Cost:

Land and buildings	1,694,107	1,694,107
Furniture, fixtures and leasehold improvements	24,089,626	23,281,344
	25,783,733	24,975,451
Less accumulated depreciation and amortization	16,188,012	15,468,232
Net property, plant and equipment	9,595,721	9,507,219

Other Assets:

Cash surrender value of life insurance	664,800	623,600
Advances to landlords and agents	180,624	192,890
Sundry	46,212	123,283
Total other assets	891,636	939,773
	\$31,772,880	\$32,299,522

See notes to Consolidated Financial Statements.

Liabilities and Stockholders' Equity

	Dec. 31, 1966	Jan. 1, 1966
Current Liabilities:		
Notes payable—banks (note 2)	\$ 1,000,000	\$ 1,500,000
Current installments of long-term debt	350,000	350,000
Accounts payable—trade	8,275,045	7,945,116
Accounts payable—other	199,310	352,087
Accrued expenses	1,993,608	2,005,658
Accrued Federal and state taxes (note 4)	179,156	484,140
Total current liabilities	<u>11,997,119</u>	<u>12,637,001</u>
 Long Term Debt, Less Current Portion:		
Notes payable due August 1, 1970 (note 2)	<u>1,100,000</u>	<u>1,450,000</u>
 Stockholders' Equity:		
Common stock, par value \$1.00 per share:		
Authorized 2,000,000 shares; issued and outstanding		
653,322 shares in 1966, 651,255 shares in 1965 (note 5)	653,322	651,255
Additional paid-in capital	757,998	740,429
Retained earnings (note 2)	17,264,441	16,820,837
Total stockholders' equity	<u>18,675,761</u>	<u>18,212,521</u>
	<u>\$31,772,880</u>	<u>\$32,299,522</u>

See notes to Consolidated Financial Statements.

Consolidated Statement of Earnings and Retained Earnings and Additional Paid-in Capital

52 weeks ended December 31, 1966 and January 1, 1966

Revenues:

	1966	1965
Net sales	\$85,983,168	\$84,751,164
Income from leased departments	1,147,602	1,093,687
Other Income	72,385	37,483
	<u>87,203,155</u>	<u>85,882,334</u>

Costs and Operating Expenses:

Cost of merchandise sold, buying and occupancy costs, exclusive of depreciation and amortization	63,308,475	62,396,108
Selling, general and administrative expenses	21,564,487	20,667,587
Depreciation	834,152	820,967
Amortization	262,163	254,868
Interest expense	670,274	568,012
Miscellaneous	—	25,002
Miscellaneous state taxes	30,000	100,000
Federal income taxes (note 4)	90,000	349,000
	<u>86,759,551</u>	<u>85,181,544</u>
Net earnings	443,604	700,790

Retained Earnings

Balance at Beginning of Period	16,820,837	16,120,047
Balance at End of Period	<u>17,264,441</u>	<u>16,820,837</u>

Additional Paid-in Capital

Balance at Beginning of Period	740,429	723,624
Add proceeds in excess of par value received on issuance of shares of common stock to employees under Employees' Restricted Stock Purchase Plan	17,569	16,805
Balance at End of Period	<u>\$ 757,998</u>	<u>\$ 740,429</u>

See notes to Consolidated Financial Statements.

Consolidated Statement of Source and Application of Funds

52 weeks ended December 31, 1966 with comparative figures for 52 weeks ended January 1, 1966

Funds Provided:

	1966	1965
Net earnings	\$ 443,604	\$ 700,790
Add charges to income not involving cash expenditures:		
Depreciation on buildings and equipment	834,152	820,967
Amortization of cost of leaseholds and leasehold improvements	262,163	254,868
Loss (gain) on disposal of equipment	(340)	55,171
	1,539,579	1,831,796
Decrease in other assets	48,137	37,284
Proceeds from sale of common stock	19,636	19,046
	1,607,352	1,888,126

Used as Follows:

Expenditures for property, plant and equipment (less received from sale of equipment \$7,976 in 1966, \$34,015 in 1965)	1,184,477	897,891
Reduction of long-term indebtedness	350,000	350,000
	1,534,477	1,247,891
Increase in Working Capital	\$ 72,875	\$ 640,235

See accompanying notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements December 31, 1966

1. Inventories: The merchandise inventories at stores as of December 31, 1966, are stated at the lower of cost or market, as calculated by the retail method of inventories. Inventories at the Distribution Center are stated at current replacement cost and food product inventories are stated at cost.

2. Notes Payable: As of April 29, 1966, the Company executed a Revolving Bank Credit Agreement with a group of banks which permits maximum borrowings of \$11,125,000. The agreement expires May 1, 1967, and monies borrowed bear interest at one percent in excess of the prime rate, but in no event shall such interest exceed 6%. The long-term notes payable due August 1, 1970, bear interest at 6%. The Revolving Bank Credit Agreement contains provisions which are more restrictive than the long-term agreement. Among other things, the Company must maintain a minimum working capital of \$8,000,000, may not lease real or personal property in excess of a stipulated amount, and may not pay dividends.

3. Leases: The Company conducts the major part of its operations from premises leased under non-cancelable leases. Substantially all of these leases will expire during the next 20 years; in the normal course of business, however, it is expected that leases will be renewed or replaced by leases on other properties. Minimum annual rentals relating to such property under lease at December 31, 1966, amounted to approximately \$6,245,000, plus, for certain leases, real estate taxes, insurance, repairs, parking lot maintenance, etc.

Scheduled minimum rentals and lease expirations of leases in force at December 31, 1966, are as follows:

Fiscal years	Number of leases expiring during each period	Total minimum rentals during each period	Aggregate minimum rentals
1967-1971	47	\$31,033,000	\$31,033,000
1972-1976	56	26,798,000	57,831,000
1977-1981	72	17,422,000	75,253,000
1982-1986	39	7,546,000	82,799,000
Thereafter	19	9,288,000	92,087,000
	233	\$92,087,000	

4. Income Taxes: Federal income taxes for 1966 have been reduced by excess provisions relating to prior years as a result of a favorable settlement in a tax case, and by 1966 investment credit of \$77,000.

5. Stock Purchase Plan: On April 10, 1963, stockholders approved a Restricted Stock Purchase Plan for a three-year period commencing January 1, 1964, which authorized the right to purchase a total of not more than 15,000 shares of common stock to executives and key employees. The dollar amount of stock which may be purchased by any eligible employee was limited to 10% of his gross four-week period salary. The purchase price for said stock was 95% of the closing market price on the New York Stock Exchange on June 15 and December 15 of each year commencing on June 15, 1964. During the year employees purchased 2,067 shares under the Plan. A total of 76 employees were registered under the Plan at December 31, 1966. Options for 8,110 shares expired as of December 31, 1966.

On April 11, 1966, the stockholders approved an extension of the Restricted Stock Purchase Plan for an additional 15,000 shares over a three-year period commencing January 2, 1967. The purchase price for said stock is 85% of the closing market price on the New York Stock Exchange on June 15 and December 15 of each year commencing June 15, 1967.

A Ten-year Summary/Accountants' Report

10-Year Summary

	Net Sales	Net Earnings	Earnings Per Share on Common Stock	Dividends Per Share Paid on Common Stock	Amount Reinvested in Business	Stores in Operation at Year End
1957	\$69,633,871	\$488,934	0.79	1.00	\$129,767†	149
1958	67,086,003	271,602	0.43	0.80	224,241†	152
1959	69,729,800	511,128	0.81	0.80	12,085	162
1960	73,491,509	115,463	0.18	0.75	355,739†	170
1961	76,288,863	278,565	0.44	0.40	25,225	173
1962	76,882,512	184,073†	0.29†	0.35	407,220†	182
1963	75,250,239	100,154	0.15	0.05	68,055	181
1964	81,005,823	328,341	0.51	0.00	328,341	180
1965	84,751,164	700,790	1.08	0.00	700,790	185
1966	\$85,983,168	\$443,604	.68	0.00	\$443,604	191

†Red figure

Accountants' Report

To The Stockholders of Neisner Brothers, Inc.

We have examined the consolidated balance sheet of Neisner Brothers, Inc. and subsidiary as of December 31, 1966, and the related statements of earnings and retained earnings, additional paid-in capital and source and application of funds for the 52 weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Rochester, New York, February 28, 1967

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and retained earnings and additional paid-in capital present fairly the financial position of Neisner Brothers, Inc. and subsidiary at December 31, 1966, and the results of their operations for the 52 weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, the accompanying consolidated statement of source and application of funds presents fairly the information shown therein.

Peat, Marwick, Mitchell & Co.
Certified Public Accountants

Neisner Brothers Inc.

Alabama (1)

Mobile

Connecticut (4)

Newington—*Myrtle Mills*
Unionville—*Myrtle Mills*
West Hartford
Wethersfield

District Of Columbia (1)

Washington

Florida (45)

Apopka
Arcadia
Avon Park
Brandon
Brooksville
Cape Coral
Clermont
Cocoa
Cutler Ridge
Dade City
De Land
Deltona
Englewood
Ft. Lauderdale
Gainesville
*Haines City
Hialeah
Homestead
Jacksonville (2)
Key West
Lake City
Marathon
Miami (3)
Miami Beach (4)
Miramar
New Port Richey
Ocala
Palatka
Palmetto
Pompano Beach
Port Charlotte
St. Petersburg
Stuart
Tallahassee (2)
Tampa (4)—1 not open

Illinois (21)

Berwyn
Chicago (14)
Cicero
Crystal Lake
Evanston
Joliet
Melrose Park
Waukegan

Indiana (1)

Evansville

Iowa (3)

Burlington
Newton
Spencer

Massachusetts (5)

Boston
Holyoke
Pittsfield
Pittsfield—*Big N*
W. Springfield

Michigan (24)

Detroit (15)
Escanaba
Ferndale
Hamtramck
Highland Park
Lincoln Park
Muskegon
Pontiac
Royal Oak
Wyandotte

Minnesota (2)

Rochester
St. Paul

Missouri (2)

Clayton
St. Louis

Nebraska (1)

Omaha

New Jersey (6)

East Paterson
Irvington
Middletown
Newton—*Big N*
Paramus
Trenton

New York (50)

Albany
Amsterdam—*Big N*
Auburn
*Avon
Batavia—*Big N*
Buffalo (6)
Depew
Dunkirk
*Geneseo—*Big N*
Geneva
Glens Falls
Grand Island
Hamburg
Hornell—*Big N*
Jamestown—*Big N*
*Lewiston
Little Falls
Lockport
Newark—*Big N*
Niagara Falls (2)
Penn Yan

New York (continued)

*Perinton
Plattsburgh
Port Chester
Potsdam
Rochester (7)—1 not open
Rome (2)
Rotterdam—*Big N*
Schenectady—*Big N*
Staten Island
Syracuse
Tonawanda
Utica
Watertown (2)—1 not open
Webster
Whitesboro

Ohio (13)

Ashtabula
Cincinnati
Cleveland (5)
Elyria
Lorain
Mansfield
Massillon
Norwood
Sandusky

Pennsylvania (4)

*Lock Haven—*Big N*
*Shamokin
Stroudsburg—*Big N*
Williamsport—*Big N*

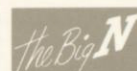
Texas (15)

Beaumont
Brownsville
Corpus Christi
Dallas
Del Rio
Freeport
Houston
Laredo
Port Arthur
San Antonio (5)
Wichita Falls

Wisconsin (1)

Racine

*Stores not open on
March 1, 1967.



Neisner Brothers, Inc. Jr. Dept. and Big N Stores

199 Stores, 17 States and District of Columbia



240